

Press Release

Krishna Alkali Bombay Private Limited

June 17, 2022



Rating Downgraded, & Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	12.84	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*	-
Bank Loan Ratings	2.16	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	2.16	-	-
Total Withdrawn Quantum (Rs. Cr)	12.84	-	-

Rating Rationale

Acuite has partially downgraded and withdrawn the long-term rating to '**ACUITE BB+**' (read as ACUITE Double B Plus)' from 'ACUITE BBB' (read as ACUITE Triple B)' on the Rs.12.84 crore bank facilities of Krishna Alkali Bombay Private Limited (KABPL). The rating is flagged as Issuer Not Cooperating. The rating withdrawal is in accordance with the Acuite's policy on withdrawal of rating. The rating is being withdrawn on account of request received from the company and NOC received from one of the bankers.

Acuite has downgraded the long-term rating to 'ACUITE BB+' (read as ACUITE Double B Plus)' from 'ACUITE BBB' (read as ACUITE Triple B)' on the Rs.2.16 crore bank facilities of Krishna Alkali Bombay Private Limited (KABPL). The rating is flagged as Issuer Not Cooperating.

About the Company

Incorporated in 1980, Krishna Alkali Bombay Private Limited (KAPL) is a Mumbai based company, which is engaged in printing and dyeing of fabrics. In 2005, KAPL had started digital printing. Currently, the company is headed by the founder promoter Mr. Ashok Maheshwari and the second generation promoter Mr. Anish Maheshwari. The company has an installed capacity of 9000 meters per day with two units, one for processing at Dombivali, Thane and the second unit for printing at Kalyan.

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date. Acuite is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups. This rating is therefore being flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuite endeavored to gather

information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

"No information provided by the issuer / available for Acuite to comment upon."

Material Covenants

None

Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

Outlook

Not Applicable

Other Factors affecting Rating

Not Applicable

Key Financials:

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
09 Oct 2020	Cash Credit	Long Term	5.50	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.16	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Proposed Bank Facility	Long Term	3.34	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
12 Mar 2019	Cash Credit	Long Term	4.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	5.50	ACUITE BBB- Stable (Assigned)
	Proposed Bank Facility	Long Term	3.34	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.16	ACUITE BBB- Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.34	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*
HDFC Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.16	ACUITE BB+ Downgraded Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	4.00	ACUITE BB+ Downgraded & Withdrawn Issuer not co-operating*

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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